

Highlights

U.S. crude oil refinery inputs averaged 13.3 million barrels per day during the week ending May 29, 2020 which was 316,000 barrels per day more than the previous week's average. Refineries operated at 71.8% of their operable capacity last week. Gasoline production increased last week, averaging 7.8 million barrels per day. Distillate fuel production decreased last week, averaging 4.7 million barrels per day.

U.S. crude oil imports averaged 6.2 million barrels per day last week, decreased by 1.0 million barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 6.0 million barrels per day, 18.3% less than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 782,000 barrels per day, and distillate fuel imports averaged 163,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 2.1 million barrels from the previous week. At 532.3 million barrels, U.S. crude oil inventories are about 12% above the five year average for this time of year. Total motor gasoline inventories increased by 2.8 million barrels last week and are about 10% above the five year average for this time of year. Finished gasoline and blending components inventories both increased last week. Distillate fuel inventories increased by 9.9 million barrels last week and are about 28% above the five year average for this time of year. Propane/propylene inventories increased by 3.1 million barrels last week and are about 12% above the five year average for this time of year. Total commercial

petroleum inventories increased last week by 15.1 million barrels last week.

Total products supplied over the last four-week period averaged 16.1 million barrels a day, down by 19.4% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 7.2 million barrels a day, down by 22.5% from the same period last year. Distillate fuel product supplied averaged 3.4 million barrels a day more than the past four weeks, down by 13.4% from the same period last year. Jet fuel product supplied was down 68.7% compared with the same four-week period last year.

The West Texas Intermediate crude oil price was \$35.57 per barrel on May 29, 2020, \$2.08 above last week's price but \$17.92 less than a year ago. The spot price for conventional gasoline in the New York Harbor was \$0.948 per gallon, \$0.011 less than last week's price and \$0.779 below a year ago. The spot price for ultra-low sulfur diesel fuel in the New York Harbor was \$0.955 per gallon, \$0.015 above last week's price but \$0.881 under a year ago.

The national average retail regular gasoline price was \$1.974 per gallon on June 1, 2020, \$0.014 higher than last week's price but \$0.833 under a year ago. The national average retail diesel fuel price was \$2.386 per gallon, \$0.004 per gallon below last week's level and \$0.750 under a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	5/29/20	5/22/20	5/31/19
Crude Oil Input to Refineries	12,896	12,813	16,740
Refinery Capacity Utilization (Percent)	70.1	69.8	90.8
Motor Gasoline Production	7,403	7,135	9,927
Distillate Fuel Oil Production	4,798	4,890	5,264

See Table 2.

Stocks (Million Barrels)

	5/29/20	5/22/20	5/31/19 ¹
Crude Oil (Excluding SPR) ²	532.3	534.4	483.3
Motor Gasoline ³	257.8	255.0	234.1
Distillate Fuel Oil ³	174.3	164.3	129.4
All Other Oils ⁴	465.5	461.0	456.3
Crude Oil in SPR	647.8	643.8	644.8
Total ⁴	2,077.7	2,058.5	1,947.9

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	5/29/20	5/22/20	5/31/19
Crude Oil	2,808	2,504	4,115
Petroleum Products	-2,274	-2,267	-2,643
Total	534	236	1,472

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	5/29/20	5/22/20	5/31/19
Motor Gasoline	7,248	7,026	9,353
Distillate Fuel Oil	3,367	3,470	3,888
All Other Products	5,491	5,681	6,740
Total	16,106	16,178	19,980

See Table 1.

Prices (Dollars per Gallon except as noted)

	5/29/20	5/22/20	5/31/19
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	35.57	33.49	53.49
Conv. Regular Gasoline - NYH	0.948	0.959	1.727
No. 2 Heating Oil - NYH	0.932	0.908	1.809
Ultra-Low Sulfur Diesel Fuel - NYH	0.955	0.940	1.836
Propane - Mont Belvieu	0.463	0.450	0.505

Retail Prices		
6/1/20	5/25/20	6/3/19

Motor Gasoline - Regular	1.974	1.960	2.807
Motor Gasoline - Midgrade	2.380	2.363	3.194
Motor Gasoline - Premium	2.638	2.618	3.447
On-Highway Diesel Fuel	2.386	2.390	3.136

See Table 10,11,12,14.

Data for the week ending May 8 reflect benchmarking to the February *Petroleum Supply Monthly* values.

— = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.